

As at December 31, 2011

Management Discussion and Analysis
Year end and Fourth Quarter, 2011

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated April 30, 2012 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2011 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the quarterly consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The company currently controls over 40 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 18 of which are currently under option agreements with third parties.

The Company executed eleven option agreements and two property purchase agreements with third parties during the year and a further two option agreements in the first two months of 2012. The Company completed the Spin-off of its Yellowjacket Property on December 15, 2011, creating a new company, Yellowjacket Resources Ltd. (see Plan of Arrangement).

During the year, the Company, itself, and in conjunction with third party optionees, completed a number of successful exploration programs with expenditures of approximately \$11,500,000 in BC, Saskatchewan, Yukon and Northwest Territories.

Plan of Arrangement – Yellowjacket

Pursuant to a Plan of Arrangement Yellowjacket acquired from Eagle Plains all of its interest in the Yellowjacket gold project together with \$ 600,000 in cash, \$969,020 of investment assets and reclamation bonds of \$150,522. The Yellowjacket project is comprised of exploration and evaluation assets of \$2,517,001 and property and equipment of \$773,101. Per the arrangement each Eagle Plains shareholder received one share in Yellowjacket for every three shares held in Eagle Plains. Upon completion of the arrangement Eagle Plains owned fifteen percent (15%) of the outstanding common stock of Yellowjacket Resources Ltd.

As at December 31, 2011 the exploration and evaluation assets and the property, plant and equipment had been conveyed to Yellowjacket. The remaining items were transferred in early 2012.

Cash	\$ 600,000
Investments	969,020
Reclamation bond	<u>150,522</u>
	<u>\$ 1,719,542</u>

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2011, 2010, and 2009 is presented in the table below. The financial data for 2009 was prepared in accordance with Canadian generally accepted accounting principles and are reported in Canadian dollars. The financial data for 2010 and 2011 is prepared in accordance with International Financial Reporting Standards ("IFRS").

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
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December 31	2011	2010	2009
Operating revenues	\$11,060,132	\$2,449,181	\$1,697,907
Operating loss for the year	(487,889)	(3,009,159)	(8,267,330)
Profit (loss) for the year	3,340,315	(1,068,462)	(6,289,658)
Profit (loss) per share	0.04	(0.01)	(0.09)
Diluted profit (loss) per share	0.04	(0.01)	(0.09)
Total assets	15,669,341	17,504,551	14,688,049
Total long term liabilities	228,122	296,368	-

Operating revenues fluctuate based on the number of third party option agreements that are in effect and exploration work undertaken on these projects.

The 2009 operating loss included mining expenses of \$2,802,489 related to the Yellowjacket Joint Venture.

Profit (loss) for the year can be effected significantly by non-operating expenses such as stock compensation expense, option proceeds in excess of carrying value, write down of mineral properties, impairment of investments and gain or losses on sale of investments. Following are items that have had such an effect:

	2011	2010	2009
Stock compensation expense	\$ 39,598	\$ 1,930,399	\$ 302,213
Write down of mineral properties	386,411	47,343	4,415,282
Option proceeds in excess of carrying value	1,834,419	1,100,235	15,796
Gain (Loss) on sale of investments	980,491	768,672	(144,375)
Impairment of investments	-	-	39,999

RESULTS OF OPERATIONS

For the year ended December 31, 2011, the Company recorded a net profit of \$3,340,315. This compares to a net loss of \$1,068,462 in 2010. The increase in profit is due to a 450% increase in geological services of \$8,713,082, due to 18 option agreements in place during the year and the related increase in exploration work done in 2011; an increase in option proceeds received in excess of carrying value of \$734,184; and an increase in other income of \$1,154,969.

Revenue

The Company recorded revenue of \$11,060,132 (2010 - \$2,449,181). Exploration services provided by the Company's wholly owned subsidiary, Terralogic Exploration Inc. on optioned and third party properties were \$11,060,132 (2010 - \$2,347,050) and resulted in a net profit for geological services of \$1,756,391 (2010 - \$312,275). This increase is due to 18 option agreements in place and the related increase in exploration work done in 2011 as well as independent third party work agreements, which increased substantially over 2010.

Investment income of \$34,053 (2010 - \$7,458) is comprised of interest earned on deposits. The increase is attributable to a greater amount of funds held on deposit resulting from the profit on geological services in the year, the sale of investments and proceeds received from option agreements.

Other income of \$1,253,790 (2010 - \$98,821) is comprised of management fees from a related company of \$12,500 (2010 - \$30,000), property lease payments of \$60,000 (2010 - \$40,000), rental income of \$32,479 (2010 - \$8,677); \$1,000,000 from the sale of an NSR; payments of \$40,000 for gold from Yellowjacket still being processed; \$94,000 for 2011 share of profit of Apex Diamond Drilling; and other miscellaneous items of \$14,811 (2010 - \$20,144).

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The company included in income option proceeds in excess of carrying value of \$1,834,419 (2010 - \$1,100,235). These excess proceeds are the result of the shares and cash received from option agreements during the year.

The Company sold securities during the year, receiving proceeds of \$1,973,361 (2010 - \$1,712,711) with resultant gains on sale recorded of \$980,491 (2010 - \$(768,672)).

Expenditures

For the year ended December 31, 2011, total geological expenses increased to \$9,179,523 (2010 - \$1,879,219) in direct relation to the increase in revenue.

Operating expenses for the year were \$1,782,042 (2010 - \$1,302,124). The increase is due to increased administration costs of approximately \$221,000 encompassing every expense category across the board due to the increased option agreements and work undertaken in 2011. Costs of approximately \$71,000 were attributable to Eagle Plains' subsidiary, Terralogic Exploration Inc., becoming more active in promoting itself and replenishing field supplies and equipment for the 2011 season. Professional fees increased approximately \$250,000 which is related directly to the Spin-off of Yellowjacket. Public company costs increased approximately \$16,000 which is related to the costs for the annual general meeting which included the details of the Spin-off of Yellowjacket.

The Company recorded stock compensation expense of \$39,598 (2010 - \$1,932,399) recording options vesting in the year. The decrease is because there were no options issued in 2011, whereas in 2010 there were 5,640,000 options issued to employees and directors in the year.

The Company wrote down \$386,411 (2010 - \$47,343) of deferred exploration expenditures due to properties (Hit, Justin, Selwyn) sold to third parties and other claims allowed to lapse.

Liquidity and Financial Resources

At December 31, 2011, the Company had working capital of \$7,862,992 (2010 - \$6,632,397). The increase is due to cash option payments received, operating profits for the year and proceeds from securities sold throughout the year less ongoing operating and exploration costs.

The Company held cash and cash equivalents of \$6,196,247 (2010 - \$3,633,401). The increase in cash results from proceeds received from the sale of securities and operating profits for the year.

The Company held receivables of \$927,229 (2010 - \$544,543) primarily for work performed by Terralogic Exploration Inc. on third party contracts.

At December 31, 2011, the Company held investments comprised of publicly traded securities having a market value of \$2,236,250 (2010 - \$3,066,538), publicly traded securities held in escrow valued at \$607,896 (2010 - 2,064,023) and Guaranteed Investment Certificates in the amounts of \$220,520 (2010 - \$341.854). Market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company. The increase in market value is due to receipts of shares from new and ongoing option agreements.

The Company holds shares in private companies, which are not traded in an active market, with an attributed value of \$192,293 (2010 - \$477,000).

The Company's continuing operations can be financed by cash on hand and or the liquidation of marketable securities. Expanded operations or aggressive exploration programs would require additional financing, primarily through the public equity markets, or through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies.

The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

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The Company has an office building which was financed with a \$300,000 mortgage with a 5.75% interest rate and monthly payments of approximately \$1,888 up to March 1, 2015. The Company has made two \$60,000 lump sum payments on each of the first two anniversary dates of the mortgage.

The Company has two truck leases payable, one of \$1,153 per month expiring September 29, 2012 and one of \$750 per month expiring September 24, 2014.

The Company has no other long term debt obligations or other commitments for capital expenditures.

Investments

The Company held public traded securities having a market value of \$2,236,250 (2010 - \$3,066,538) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. Management has been selling various securities during the year and has realized proceeds of \$1,973,361 (2010 - \$1,712,211) with resultant gains on sales of \$400,434 (2010 - \$768,672).

The Company holds public traded securities held in escrow valued at \$607,596 (2010 - \$2,064,023). These securities are to be released to the Company over a period from April 15, 2012 – December 1, 2013. The decrease in value is because the Company received 1,800,000 shares from escrow during the year.

The Company holds Guaranteed Investment Certificates in the amount of \$220,520 (2010 – 341,854) which have maturity dates of greater than three months.

The Company holds private company shares recorded at \$192,293 (2010 - \$477,000), carried at cost, as the securities are not traded in an active market. The private company in which shares were held in 2010 went public in 2011 and the shares were exchanged for shares of the new public company.

During the year the Company:

- a) received 8,380,000 (2010 – 2,900,000) shares for the various option and property purchase agreements in effect with an attributed value of \$1,637,000 (2010 - \$1,488,248).
- b) received 4,895,392 shares of Yellowjacket Resources Ltd. from the spin-off Plan of Arrangement and were recorded at a value of \$600,000.
- c) received 1,048,619 shares of Blackrock Resources Ltd. in settlement of a debt owing of \$157,293.

The market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

Mineral Exploration Properties

The required detailed schedule of Mineral Exploration Properties for the year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 6 in the consolidated financial statements.

British Columbia

Acacia (Pb, Zn, Ag)

The Company entered into an option agreement with Tasca Resources Ltd. (formerly Ecomax Energy) on June 21, 2011 whereby Tasca may earn a 60% interest in the 4,600 ha Acacia Property, located 45 km north of Kamloops in central British Columbia.

The Acacia property is considered to have good potential for hosting Volcanogenic Massive Sulphide (VMS) deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a stratigraphic assemblage which hosts a number of nearby past-producing base and precious-metal deposits including the Samatosum, Rea Gold, and Homestake mines. The property currently has at least three known target areas. A \$250,000 drill program is being planned for early spring 2012.

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Coyote Creek (Gypsum)

On June 9, 2009 Eagle Plains reached agreement with Heemskirk Canada Ltd. (“Heemskirk”) whereby Heemskirk may earn a 100% interest in the property located in south-western British Columbia. In order to exercise the option and acquire a 100% interest in the property Heemskirk was required to make cash payments totalling \$240,000 plus a production royalty on material extracted. Heemskirk made the first two payments required, totalling \$40,000, and must pay Eagle Plains \$200,000 by June 30, 2012 to complete the option terms.

Boundary (Dode) (Pb,Zn)

On August 1, 2011, Eagle Plains Resources Ltd. executed a property option agreement with Minerals and Metals Group (“MMG”) on the Boundary property. MMG may earn a 60% interest in Eagle Plains' 100% owned Boundary (Dode) properties, located along the US border approximately 20km SE of Creston, British Columbia. The claims were acquired by Eagle Plains through staking carried out in December, 2010. Under terms of the agreement, MMG may earn a 60% interest in the property by reimbursing EPL all acquisition costs (which has been done) and completing \$3,000,000 in exploration expenditures over 5 years as they determine. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018.

EK Airborne Survey – Car, Hall Lake, K-9, Goatfell, Iron Range, Vulcan

On December 19th, 2011, Eagle Plains Resources Ltd. and various individual option partners recently completed the largest privately-funded airborne geophysical survey ever carried out in the Kootenay region of British Columbia. A total of 4,280 line-km was flown over Eagle Plains' various projects in the region, for an overall expenditure of over \$1,000,000.

Three separate survey types were flown, with the majority of funding provided by third parties under various option agreements currently in place with Eagle Plains, including VTEM (electromagnetic), ZTEM (electromagnetic) and an airborne gravity system. Geotech Airborne Geophysical Surveys and Fugro Consultants were contracted to carry out the surveys, which were completed during the fall of 2011. Additional geophysical work including processing, analytical and advanced interpretive analysis will be provided by Condor Consulting of Lakewood, Colorado.

A summary of the various projects and specific work applied to each is provided below:

Project	Partner	VTEM (line kms)	ZTEM (line kms)	Gravity (line kms)
Iron Range	Providence	282	160	1293
Findlay	MMG			509
Boundary	MMG		125	109
K-9	Bluefire	355		
Hall Lake	Bethpage	469		
Goatfell	101191710 Saskatchewan	133		242
Vulcan	Navy Resources			353
Car	100% EPL	143		107
	Total:	1382	285	2613

A map showing the location of each property and the layout of the geophysical surveys is located on the Eagle Plains website at: <http://www.eagleplains.com/>

The airborne geophysical survey is ongoing, systematic exploration being carried out by Eagle Plains and its partners within rocks of the Belt-Purcell Supergroup for over a decade. The area is host to the world-class Sullivan Deposit, which over its 100 year lifetime, produced approximately 150,000,000 tonnes of ore including 300,000,000 ounces of silver, 8,000,000 tonnes of zinc and 8,000,000 tonnes of lead, collectively worth over \$45 billion at current metal prices. *The parties caution that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on these properties.*

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Increased activity in the area was precipitated by the discovery in late 2010 of gold-rich base-metal mineralization on the Iron Range project by partners Eagle Plains and Providence Resources Corp.

Eagle Plains and its partners will continue to assess the geophysical data as it is interpreted by the independent consultants. Data will be integrated with other information acquired in the area to guide future exploration activity. The various option agreements in the Kootenay region, if carried to fruition, expose Eagle Plains to \$20M in exploration expenditures, \$1.7M in cash payments to EPL, and 4M shares in third party companies.

Elsiar (Au,Cu,Mo)

On April 12, 2010, the Company completed an option agreement whereby Blackrock Resources Ltd ("Blackrock") can earn a 60% interest in Eagle Plains' 100% owned copper-moly-gold property located in northwestern British Columbia.

Eagle Plains and Blackrock completed a \$100,000 exploration program on the property in September 2010 consisting of geological mapping and soil geochemical sampling work. A \$200,000 IP exploration program was completed in August 2011 resulting in a number of drill targets for follow-up exploration work.

Findlay (Pb, Zn)

On August 1, 2011, the Company executed an option agreement with Minerals and Metals Group ("MMG") whereby MMG may earn a 60% interest in Eagle Plains' 100-per-cent-owned Findlay/Greenland Creek properties, located 30 kilometers north of Kimberley, in south-eastern B.C. Under terms of the proposed agreement, MMG may earn a 60% interest in the 33,500 ha property by making staged cash payments to EPL totalling \$500,000 and completing \$5,000,000 in exploration expenditures over 5 years as they determine. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2021.

Goatfell (Pb, Zn,Ag)

On September 19, 2011, the Company completed an option agreement whereby 101191710 Saskatchewan Ltd ("SaskLtd"), a subsidiary of 49 North Resources Inc. (FNR:TSXV), can earn a 60% interest in Eagle Plains' Goatfell Property located 30km east of Creston, British Columbia.

Property Geology and Mineralization - The Goatfell claims overlie rocks of the Aldridge Formation, within the Middle Proterozoic Purcell Supergroup, a thick succession of siliciclastic and lesser carbonate rocks. The Goatfell occurrence includes an extensive area of tourmalinite float, 2.5 kilometres to the south of the Goatfell tourmalinite body. The float contains galena and sphalerite in an intensely brecciated tourmalinized matrix. The tourmalinite zone is cut by a major fault which has associated silicification and muscovite alteration. The tourmalinite alteration and minerals noted on the property are considered by Eagle Plains' geologists to be indicative of hydrothermal venting activity which may be potentially associated with a sedimentary-exhalative ("Sedex") mineralizing system nearby.

Property History - A total of twelve diamond drill holes were completed by White Knight Resources and Ramrod Exploration on the property between 1989 and 1996, in addition to a localised ground-based EM geophysical survey in 1995. Some of the drill holes intersected tourmalinite and fracture-controlled lead and zinc. Following the 1996 drilling program, geologists on the project recommended additional drilling, though this work was never carried out.

A \$100,000 airborne geophysical survey consisting of 113 line-km of VTEM and 218 line-km of airborne gravity was completed in December as part of the EK Airborne Survey. A \$200,000 exploration program is proposed for 2012.

Hall Lake (Au,Ag)

On September 12, 2011, the Company completed an option agreement whereby Bethpage Capital Corp ("Bethpage") can earn a 60% interest in Eagle Plains' Hall Lake Property located 40km west of Kimberley, British Columbia.

Property Geology - The road-accessible property is approximately 30 sq-km in size and overlies rocks of the Purcell Supergroup, including the Creston and Aldridge Formation sediments. A large Cretaceous-aged granitic intrusive is located along a major structural corridor, with associated intrusive dykes and sills found

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to have associations with both gold and silver mineralization. Prospecting by Eagle Plains reported grab samples of dyke material ranging from trace values up to 2.45 g/t gold and silver values of up to 42 g/t. The property is host to a major regional-scale north-south trending structure which is interpreted to be associated with the Iron Range structure.

A \$100,000 airborne geophysical survey consisting of 484 line-km of VTEM was completed in December as part of the EK Airborne Survey (see above) with results pending. A \$200,000 exploration program is proposed for 2012.

Ice River (REE,Pb,Zn)

Waterloo Resources Ltd maintains an option agreement, executed September 25, 2008, with Eagle Plains whereby Waterloo may earn a 60% interest in the property.

In late 2009, a \$225,000 exploration program was completed on the Ice River property located 30km SE of Golden, British Columbia. The property is host to precious metals and rare earth element ("REE") mineralization in syenite and carbonatite dyke systems that are numerous and widespread over a 4+ kilometer-long corridor within the Ice River Intrusive Complex.

Highlights:

- *REE samples returned up to 1.44% total Rare Earth Element Oxides (TREO), with eight samples returning greater than 0.50% TREO*
- *A total of 15 rock samples returned greater than 1,000 g/t Nb₂O₅, with the best grab sample returning 4,653 g/t Nb₂O₅.*
- *600m x 600m soil geochemical anomaly delineated*

The 2009 work program was funded by Waterloo Resources Ltd, and consisted of line-cutting and ground geophysical work, followed by detailed geological mapping and soil geochemical sampling. The 2009 program identified new zones of REE mineralization. A small exploration program was completed in the third quarter of 2010 to comply with the option agreement requirements. No work was done in 2011 and for option agreement compliance, \$500,000 of exploration expenditures is required prior to September 27, 2012, although there has been no commitment at this time.

Iron Range (Au,Ag,Pb,Zn)

On April 21, 2010, Eagle Plains Resources Ltd. and Providence Resources Corp ("Providence") (formerly Providence Capital Corp) executed an option agreement whereby Providence may earn a 60% interest in the Iron Range property by making exploration expenditures of \$3,000,000 and completing payments of 1,000,000 shares and \$500,000 cash by the fourth anniversary of the Agreement. Subsequently, the option partners acquired 35,800 ha of new claims, increasing the total land position from 20,400 ha to 56,200 ha (560 square kilometres – an area approximately 11km x 50km).

On March 12, 2012, Providence exercised its option with Eagle Plains and earned a 60% undivided right, title and interest in and to the Iron Range Project located near Creston, British Columbia. Providence earned its interest by making aggregate cash payments of \$500,000, issuing a total of 1,000,000 common shares and completing exploration expenditures of \$3,000,000 (cash of \$425,000 and 800,000 shares were received subsequent to year end). In accordance with the terms of the option agreement, Providence and Eagle Plains are deemed to have formed a joint venture for exploration and development of the Iron Range Project. The parties have recently executed a formal joint venture agreement and are in advanced planning and permitting for a drilling program which is expected to commence on the property during Spring 2012.

Project Summary

A \$200,000, drill program was completed in the fall of 2010 to test prominent geophysical conductors apparently associated with the Iron Range Fault system. Work was funded by Providence. Results from previous exploration work including drilling, geological mapping, geochemical surveys and a 690 line-km airborne geophysical survey were compiled to define drill targets.

On October 12, 2010, Eagle Plains Resources Ltd. and Providence expanded the budget from an initial \$200,000 to up to \$650,000 to enable additional drilling to further test the stratigraphic interval known to

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host the Sullivan deposit, located 70km to the north. The decision to accelerate further exploration follows the intersection in Hole IR10-002 of a significant interval located at or near the Sullivan time horizon containing pervasive tourmaline and albite-altered sediments interlayered with discrete conformable bands of pyrite, pyrrhotite (iron) and chalcopyrite (copper) sulphides. Though relatively narrow (up to 8mm in width), these bands and the associated alteration assemblage are interpreted to be indicative of a vent system nearby which may contain more significant mineralized material. The completion of Hole 3 added additional information to aid in the search for a possible vent source.

Ten diamond drill holes for a total footage of 3,337m were completed and drilling activity was suspended in early December pending receipt of analytical results. Analytical results were received for Holes IR10-005 and IQ10-10, which are considered to contain the best mineralization.

Highlights:

- Hole IR10-010 intersected two intervals of gold-bearing massive sulphide mineralization. The lowermost zone consists of finer grained, gold-bearing massive sulphide material at a depth of 275.5.0-279.5m (truncated by a fault) within similar host rocks and at a stratigraphic position interpreted to be at or near the same interval which hosts the Sullivan deposit. The structural setting, alteration assemblages (tourmalinite, albite) and accessory minerals encountered (cadmium, antimony, tin, bismuth, boron, copper) are also consistent with those associated with Sullivan and other sedimentary-exhalative ("sedex") deposits.
- Selected intervals from Hole 10 include:
 - **192.0-206.0m (upper sulphide interval): 14.0m @ 5.1g/t Au, 1.86% Pb, 2.1% Zn, 75.3g/t Ag**
 - **Including 196.9-204.0m: 7.1m @ 8.13g/t Au, 2.84% Pb, 3.07% Zn, 86.6g/t Ag**
 - Also Including 196.9-198.5m: 1.6m @ 9.9g/t Au, 6.06% Pb, 7.18% Zn, 181.0g/t Ag
 - Also Including 201.4-204.0m: 2.6m @ 8.4g/t Au, 2.6% Pb, 2.54% Zn, 56.4g/t Ag
 - **224.0-280.5m: 56.5m @ 1.9g/t Au, 0.44% Pb, 0.59% Zn, 21.5g/t Ag**
 - Including 240.0-245.0m: 5.0m @ 3.7g/t Au, 1.34% Pb, 0.13% Zn, 69.2g/t Ag
 - Including 272.0-280.5m: 8.5m @ 6.0g/t Au, 1.45% Pb, 2.56% Zn, 47.8g/t Ag
 - **Also including 277.5-279.5m (lower sulphides-interpreted Sullivan time horizon): 2.0m @ 12.8g/t Au, 4.18% Pb, 5.06% Zn, 122.5g/t Ag; elevated Cd, Sb, Sn, Bi, B, Cu**

The Iron Range property is located near a major transportation corridor, with rail, road, gas and hydro-electric power situated within 3km from the drill collar locations. Widths of altered and mineralized intervals are apparent thicknesses only. For detailed results refer to Eagle Plains' news release December 21, 2010.

On January 18, 2011, drilling re-commenced on the project. A \$1,500,000 budget was approved to carry out an additional 5000m in 12-16 holes. The drilling tested structural features and the stratigraphic interval known to host the Sullivan deposit, located 70km to the north.

Drilling targeted both precious-metal and base-metal mineralization, following up on fall 2010 work which intersected two intervals of gold-bearing massive sulphide mineralization, the lower interval which resides at a stratigraphic position interpreted to be at or near the same interval which hosts the Sullivan deposit (see EPL/PV news release December 21st, 2010).

As of April 11, 2011, the partners had completed 19 additional diamond drill holes since the re-commencement of drilling on the Iron Range project in January 2011, for a total of 29 drill holes and 9,261m of drilling to date. The 2011 holes (IR11-011 to 029), were systematically testing the Talon Zone in which significant gold and base-metal mineralization was reported in Hole IR10-010 by Eagle

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Plains/Providence (see news release Dec 21, 2010). All 19 holes completed during the 2011 program have intersected base metal and potentially gold-related mineralization.

A complete data package for drill program including analytical results, drill-hole sections, strip-logs, collar locations and drill-hole orientations, geophysical data and drill-core photographs is available on the Eagle Plains website at: <http://www.eagleplains.com>

Additional drill targets to the south, northwest, and northeast of the Talon Zone were assessed. To the northwest, the Sullivan horizon (LMC) is associated with a broad multi element soil geochemical anomaly with a SEDEX type of geochemical signature. This location is proximal to the western flank of an inferred structural graben, approximately 600 meters to the west of the Talon zone. The LMC east of the Talon Zone underlies elevated base metal geochemistry over a near continuous distance of 1.5km. Additional drill targets to the north and south utilizing airborne magnetic and conductivity signatures with coincident soil geochemistry were being examined as potential drill target areas. The LMC east of the Talon Zone underlies elevated base metal geochemistry over a near continuous distance of 1.5km. Additional drill targets to the north and south utilizing airborne magnetic and conductivity signatures with coincident soil geochemistry were examined as potential drill target areas.

On May 19th, 2011, fieldwork resumed at the Iron Range Project. Scott Geophysics Ltd. and TerraLogic Exploration Inc. were retained to perform borehole directional and ground based induced polarization (IP) geophysics and soil geochemical surveys.

The IP surveys targeted the area of gold-bearing massive sulphide mineralization intersected by diamond drilling in 2010 (see Dec 21, 2010 news release). The lowermost zone is interpreted to lie at or near the lower-middle Aldridge Formation contact (LMC). The LMC is the interval which hosts the world class Sullivan deposit. The structural setting, alteration assemblages and accessory minerals encountered are also consistent with those associated with the Sullivan deposit.

A borehole directional survey tested a number of drill holes to help define the extension and orientation of the semi-massive to massive sulphides encountered in drilling at the Talon zone. A ground based IP survey was conducted over the Talon zone, and the surface lineament extensions to the north and northeast of the Talon zone. Chargeability and resistivity profiles were reviewed with respect to known mineralization to define targets for drill testing of extensions of mineralization.

A new target area for geochemical soil sampling was defined through a compilation of recent and historical drill data which places the Lower-Middle Aldridge Formation (LMC) contact topographically lower and hence outside the area of previous soil geochemistry surveys. The current survey was initiated in the southeastern part of the property and encompasses approximately 25.0 line-km of both contour and grid soil geochemical surveys. Geological mapping within and proximal to the survey area occurred concurrently.

This ground based work was followed in September and October by airborne geophysics. This work forms a portion of Phase III which includes a property wide airborne survey, additional mapping, and soil geochemistry. The estimated budget for this phase was set at \$700,000. The objective was to develop additional SEDEX and gold drill targets.

On January 17th, 2012, it was announced a systematic compilation and analysis of historical soil geochemistry data identified eight anomalous zones including two high priority, multi-element soil anomalies that are slated for drill testing in 2012, and six additional anomalous zones, that have been selected for field evaluation as part of the 2012 exploration program.

On February 21, 2012, Eagle Plains Resources Ltd and Providence Resources Corp. announced receipt of results from airborne geophysical field surveys carried out over their Iron Range JV project located near Creston British Columbia. During October-November 2011, Geotech Ltd. carried out VTEM time-domain EM and ZTEM AFMAG surveys over parts of the Iron Range Project. The results have subsequently been processed and interpreted by Condor Consulting, Inc. of Lakewood Colorado.

Highlights:

- 440 line-km of airborne geophysical data has been collected over the Property area during 2011.

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- 3 high-priority VTEM electromagnetic geophysical anomalies have been delineated in the Row target area, and are coincident with a 5km-long arsenic, zinc and lead soil geochemical anomaly.
- The ZTEM survey successfully identified the Iron Range Fault as well as a northeast-trending fault similar in orientation to the gold-bearing faults at the Talon Zone.

2012 Exploration Program

The Company intends to execute a full exploration program beginning in Spring, 2012 (subject to receipt of permits) with the objective of systematically evaluating all existing exploration data, utilizing newly acquired geophysical data, field evaluating all resulting anomalies and ultimately drill testing the highest priority targets.

- Geophysical gravity survey – it is anticipated that results from this work will be available in March, 2012.
- Spring drilling (Phase I) of high-priority geophysical and geochemical anomalies. High priority targets have been identified during the evaluation of historical geochemistry, 2011 soil geochemical surveys, and 2011 airborne geophysical data. Additional targets are anticipated.
- Field work will be completed in summer 2012 with the objective of bringing remaining targets to the drill testing stage for Phase II drilling in late 2012.

K-9 (Ag,Cu,Pb,Zn)

On May 9, 2011, Eagle Plains and Bluefire Mining Corp., a private B.C. company, (“Bluefire”) entered into an agreement whereby Bluefire may earn a 60% interest in the K-9 copper-gold property, located in south-eastern British Columbia.

The K-9 property covers the projected northern extension of the Iron Range structure, currently the focus of ongoing exploration by Eagle Plains and its partner Providence Resources Ltd. The property surrounds the historic Great Dane Crown grants. The target mineralization on the K9 property is strata bound massive sulphides within Creston Formation rocks possibly related to the same regional structure as the Iron Range deposits.

A \$100,000 airborne geophysical survey was completed in December as part of the EK Airborne Survey (see above). A \$200,000 exploration and drill program is proposed for 2012.

Rohan (Cu,Au)

On February 23, 2011, Eagle Plains and Rosedale Resources Ltd. (“Rosedale”)(a private B.C. company) entered into an agreement whereby Rosedale may earn a 60% interest in the Rohan copper-gold property, located in north-western British Columbia.

The Rohan property is located immediately south of the Yukon border, 80 kilometres south of White Horse, YK, and 80 kilometres northwest of Atlin BC. Logistically, the property is well situated along the White Pass rail line, 60 kilometres north of the port of Skagway, Alaska, with easy boat access to the property from Carcross, Yukon.

The project area covers a 6 kilometre span of the prospective Llewellyn/Tally-Ho shear zone, part of a larger (>150 kilometre long) crustal-scale fault system, host to numerous gold, silver and base metal properties. The land package covers several regional stream-silt (RGS) anomalies that includes better than 95th percentile values for gold, copper, antimony, arsenic and lead. The presence of on-strike gold-bearing showings to the north and south gives the underexplored property good potential for precious metal discoveries.

Rosedale and Eagle Plains completed an airborne geophysical survey in August 2011. A \$200,000 field exploration program including silt-sampling and prospecting, is proposed for 2012 to define specific target areas for future work.

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Titan (Mo,Au,Cu)

On December 9, 2010, Eagle Plains and Blue Gold Mining Inc. ("Blue Gold") entered into an agreement whereby Blue Gold may earn a 60% interest in the Titan property, located in north-western British Columbia.

The Titan property consists of 5100 hectares located 40 kilometers west of Atlin, British Columbia, and 200 kilometers south of Whitehorse, Yukon. The project area covers portions of the prospective Llewellyn Fault, a >150 kilometre long crustal-scale fault system, which hosts numerous gold, silver and base metal properties, including BC Gold's nearby Engineer Mine Project. Mineralization on the Titan property includes a number of historic base and precious metal BC Minfile occurrences associated with quartz veins and quartz shears hosted by both metasediments and intrusives, as well as a high grade molybdenum occurrence. Since acquiring the project in 2002, Eagle Plains and partners have carried out prospecting, mapping, soil geochemical sampling, and ground-based and airborne geophysics. Limited diamond drilling has been carried out on the molybdenum occurrence.

A 500 line-km airborne geophysical (magnetometer and electromagnetic) survey on the gold-copper property was completed in the summer of 2011 as well as follow-up geological work including geological mapping, prospecting and soil sampling to define specific target areas for diamond drilling.

The focus of the current program is to define the relationship of the Llewellyn Fault to known mineralization and multi-element precious and base-metal soil geochemical anomalies. Work by Eagle Plains in 2008 resulted in the discovery of a new showing in the north-western part of the property which returned 64 g/t Au from a grab sample of strongly altered quartz material. Compilation work by Eagle Plains indicates that that some of the precious-metal showings and soil geochemical anomalies may lie along common controlling structures.

Vulcan (Pb,Zn,Ag)

On October 24, 2011, Eagle Plains and Navy Resources Corp. (a private B.C. company) announced that they executed a formal option agreement whereby Navy may earn an undivided 60% interest in Eagle Plains' 100% owned Vulcan Property located 30km northwest of Kimberley, British Columbia.

The road-accessible property overlies rocks of the Purcell Supergroup, including Aldridge Formation sediments. The principle exploration target on the property is a Sullivan-type stratiform sediment-hosted massive sulfide deposit. At Vulcan, the styles of mineralization, host rocks and alteration all show strong similarities to the Sullivan Deposit. The best sulfide mineralization at Vulcan is exposed in a surface showing. Strata-controlled pyrrhotite-galena-sphalerite is interpreted to occur at the Sullivan time horizon in a 7.5 m thick zone which includes 1.5 m averaging 1.6% combined lead-zinc. Grab samples of this zone assay up to 5.5% lead-zinc and 22 opt silver.

The Vulcan property has been tested by historic drilling on separate occasions. The most comprehensive testing occurred in the early 1990's by Ascot Resources. In 1991 a five-hole 1,003m drill program was completed. In 1992 three holes were drilled totaling 1535m and explored the Lower-Middle Aldridge contact (LMC) to depths of 300m, roughly 600-800m down-dip of 1991 intersections. Though 1992 drilling indicated the presence of Sullivan-type stratigraphy and alteration in all holes, significant base-metal mineralization was not encountered. The down-dip extension of certain 1991 holes on the Vulcan property remain untested and provide targets for future work.

An airborne geophysical survey was completed in December as part of the EK Airborne Survey (see above). A \$200,000 exploration and drill program is proposed for 2012.

Wildhorse (Au,Cu)

On March 11, 2010, Eagle Plains and Excelsior Mining Corp. ("Excelsior") (TSX-V:MIN.P) entered into an option agreement on Eagle Plains' 100% owned Wildhorse project located 40km north of Cranbrook, B.C.

On February 17, 2011 the Company received notice from Excelsior that they were terminating the option agreement. Prior to the termination of the Agreement, the Company received \$10,000 cash and 100,000 shares of Excelsior.

On September 1, 2011, Eagle Plains Resources Ltd. and Turnberry Resources Ltd. ("Turnberry") (a private BC company) entered into an option agreement whereby Turnberry may earn a 60% interest in Eagle

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Plains' 100% owned Wildhorse project.

The property consists of 355 ha located along the Wildhorse River in south-eastern British Columbia, the site of BC's third-largest gold rush in the latter part of the 1800's. Placer gravels yielded more than 1,000,000 ounces of gold, with active placer operations in place today along the river. The claims cover two high-grade gold occurrences named "Dardenelles" and "Tit for Tat". At the Dardenelles showing, high-grade gold values have been reported from a 1m wide vein hosted by sedimentary rocks. The Tit for Tat (Lily May) occurrence is located 800m south of the Dardenelles, and consists of gold bearing quartz vein material. In 2008, Eagle Plains completed a 9-hole, 731m diamond drilling program designed to expand the known dimensions of the vein system. Drilling extended the known vein system both laterally and to depth.

Turnberry and Eagle Plains are proposing a \$200,000 exploration and drill program for 2012.

Northwest Territories

Selwyn (Au)

Pursuant to the terms of the Acquisition Agreement (see Yukon - Justin), Aben Resources also acquired a proprietary database owned by Eagle Plains and the right to certain potential prospecting permits in the Mackenzie Mountain area of the Northwest Territories (the "Permits"). The Permits are subject to an approval process and, if approved, Aben has been granted the exclusive right to stake claims in the Permit areas for up to a period of three years. The field portion of a \$2,800,000 exploration program was completed in the summer of 2011.

Saskatchewan

Eagle Lake (U, REE's)

In May 2011 Sandstorm Resources Ltd terminated their option agreement on the uranium project located 28 km southeast of Cameco's Key Lake uranium deposit in north-central Saskatchewan, Canada.

On January 19, 2012, Eagle Plains Resources Ltd. and SinoGas West Inc. (TSX-V:GZW.P) entered into an option agreement whereby SinoGas may earn a 60% interest in Eagle Plains' 100% owned Eagle Lake uranium project.

Historic work by Eagle Plains has successfully identified the Eagle Lake property as hosting three styles of uranium mineralization. Based on the widespread nature and grade of uranium associated with favorable geology and structure, it is believed the property has the potential to host a uranium deposit.

A two phase exploration program for the project was recommended for 2010 which included ground based sampling, surveying, trenching/channel sampling and mapping to further define the extent of mineralization at 3 showings, the TOJO, GP and Red October. Based on the results from Phase 1, a diamond drilling program is recommended to test the highest priority targets including the Red October, TOJO showings, as well as other areas identified as favorable targets by the Phase 1 interpretation.

A \$350,000 exploration and drill program is proposed for 2012.

Karin Lake (U, REE's)

On June 15, 2010, the Company and Slater Mining Corp completed an option agreement on the property whereby Slater may earn a 60% interest in the property.

The project area is being explored for its uranium and rare-earth element ("REE") potential based upon both historical occurrences and on new targets that indicate the potential for identifying structurally-hosted uranium mineralization and/or intrusive (pegmatite) hosted uranium and REE mineralization.

A \$280,000 exploration and drill program is proposed for 2012.

Wollaston (U, REE's)

On 14 February, 2012, Eagle Plains Resources completed additional staking to increase its land position on the Wollaston project following receipt of high-grade assay results from grab samples taken during 2011 fieldwork on the project, located within the Athabasca region of north-central Saskatchewan.

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The Wollaston claims are located along highway 905, an all-season road with access to the nearby Rabbit Lake and Cigar Lake uranium mines. The 5000 ha, road-accessible property was originally staked by Eagle Plains in early 2011, based on prospective airborne radiometric anomalies and coincident lake-sediment U and REE anomalies proximal to a published Saskatchewan Mineral Index showing. The mineral claims are 100% owned by Eagle Plains Resources and have no underlying royalties or encumbrances.

Reconnaissance fieldwork by Eagle Plains during summer and fall, 2011, revealed anomalous radioactivity along a 460m strike length of Wollaston metasediments, intruded by numerous sills and mineralized fractures. Ten grab samples were collected along the 460m strike length, two of which returned very significant mineralization: 7.05% and 1.40% U₃O₈, with up to 2.93% ThO₂, 16700 ppm lead, and 1167 ppm TREE (total rare-earth elements).

The claim group region is comprised of Archean granite inliers, overlain by metasedimentary rocks of the Wollaston Group, all of which have been intruded by pegmatite dykes and stocks. This sequence of basement rocks is similar to those that host the lower ore bodies of the Eagle Point Mine, and as such; basement-hosted unconformity-style mineralization remains a viable target deposit type.

Proposed work for 2012 includes detailed mapping and prospecting in the vicinity of the new showings, plus along-strike surface geochemical and geophysical surveys and regional prospecting of several prospective, untested airborne geophysical anomalies.

Yukon

Dragon Lake (Au)

On June 20, 2011, the Company and Olympic Resources Ltd. ("Olympic") executed an option agreement whereby Olympic has the exclusive right to earn a 60% interest in the property. The Dragon Lake property consists of 24 quartz claims (1200 acres) 85 km northeast of Ross River. The property is situated along the southwest shore of Dragon lake, 10 km west of the North Canal Road. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusives and surrounding sediments. Soil geochemical sampling, limited trenching, drilling and an airborne geophysical survey have been completed by Eagle Plains since 1996 and have indicated that significant gold mineralization is present within property boundaries.

On November 22, 2011, Eagle Plains Resources Ltd. and Olympic Resources Ltd. (TSX-V:OLA) announced that drill results were compiled and interpreted from a drill program conducted during the summer on the 2,300 acre Dragon Lake project located 85km northeast of Ross River, Yukon. A total of 660m was completed in 6 holes which tested three separate zones of mineralization on the property. Total cost of the program was \$450,000.

2011 Program Highlights

- Precious metal mineralization was reported in all 6 drill holes of the program.
- Results of up to 5.70 g/t gold over .25m (DR11001) and 1.57 g/t gold over 3.0m (DR11004) were reported in drill holes.
- Numerous exploration targets remain untested on the property, with additional work planned for next year.

Property Geology and Mineralization

Mineralization on the property is associated with an elongate Tombstone Suite intrusive which has intruded sedimentary rocks of the Hyland Group. Contact metamorphism related to intrusion of the pluton has resulted in a distinct alteration halo which hosts known mineralization. Work carried out by Eagle Plains in 2010 on the Main Zone included continuous chip trench sampling which returned 4.9 g/t gold over 6.0m, including 6.7 g/t over 4.0m (T-11) and 6.0m grading 2.8 g/t (T-02). A grab sample of material from a 1.2m wide quartz vein returned 19.8 g/t gold. Exploration pits dug in 2010 by Eagle Plains in areas of anomalous soil samples from past programs returned 2.85 g/t gold and 2.25 g/t gold, respectively.

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2011 Program Results –Dragon Lake

Significant results from the program are summarized in the table below:

Hole Number	From(m)	To(m)	Interval Length (m)	Au g/t	Ag ppm
DR11001	22.45	27.27	4.82	0.68	0.3
including	26.2	27.27	1.07	1.55	0.5
also including	26.2	26.45	0.25	5.70	1.4
also including	27.15	27.27	0.12	1.52	0.3
DR11003	13.0	17.0	4.0	0.46	1.1
including	13.0	15.0	2.0	0.65	0.3
DR11004	60.0	71.54	11.54	0.56	0.7
including	65.0	68.0	3.0	1.57	1.2
DR11004	79.0	80.0	1.0	1.26	1.2
DR11004	93.85	94.9	1.05	0.96	2.1
DR11005	21.55	22.0	0.45	2.18	0.5
DR11005	47.91	49.13	1.22	1.75	1.2
including	47.91	48.5	0.59	3.24	1.6
DR11005	78.0	79.0	1.0	1.59	0.2
DR11005	91.13	91.34	0.21	1.73	1.0
DR11006	21.7	22.36	0.66	0.19	90.2

Hit (Au)

Aben Resources Ltd. (“Aben”) entered into an Acquisition Agreement whereby Aben acquired a 100% interest in the Hit project, located in the eastern Yukon Territory. Under the terms of the Acquisition Agreement, Aben Resources issued a total of 1,500,000 common shares to Eagle Plains. The project shall be subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Eagle Plains. Aben Resources has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of \$2,000,000 (the “Buy Down Option”). Aben agrees to pay Eagle Plains a yearly minimum advanced royalty of \$25,000 commencing January 1, 2015.

The Hit gold property is located in central Yukon Territory, 27 kilometres north-northeast of MacMillan Pass. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusives and surrounding carbonate-rich sediments. Property highlights include intrusive-related gold mineralization which returned an average of 7.85 g/t Au over 7.0 metres in trenches.

Justin (Sprogge) (Au)

Aben Resources Ltd. (“Aben”) entered into an Acquisition Agreement whereby Aben acquired a 100% interest in the Justin project, located in the eastern Yukon Territory. Under the terms of the Acquisition Agreement, Aben Resources issued a total of 3,500,000 common shares to Eagle Plains. The project shall be subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Eagle Plains. Aben has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of \$2,000,000 (the “Buy Down Option”). Aben agrees to pay Eagle Plains a yearly minimum advanced royalty of \$25,000 commencing January 1, 2015.

The Justin (Sprogge) gold property is located in east-central Yukon Territory about 35 kilometres south of the recently re-opened Cantung Mine. The property consists of 25 claims and is host to numerous styles of intrusive and sediment-hosted gold mineralization located within three main bulk-tonnage target areas. The drill-ready property has the potential to host both high-grade and bulk-tonnage gold mineralization.

Historical grab samples from the property reported up to 59.25 g/t Au, in addition to historical chip samples returning an average of 2.38 g/t Au over 22.5 metres. Numerous targets on the property remain to be

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tested with further exploration planned, including trenching and diamond drilling.

A \$750,000 exploration program including further soil sampling and infill mapping, followed by diamond drilling was completed in the fall 2011.

Rusty Springs (Ag,Zn,Cu)

On February 25, 2011, Eagle Plains Resources Ltd. and Aben Resources Ltd. (“Aben”) entered into an Agreement whereby Aben may earn a 100% interest in the Rusty Springs Property, located north of Dawson City, Yukon. Under terms of the agreement, Aben has the option to earn a 100% interest in the 1,100 ha property by making \$500,000 in cash payments and issuing 1,500,000 common shares to Eagle Plains over 5 years. The property shall be subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Eagle Plains. Aben Resources has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of \$2,000,000 (the “Buy Down Option”). Aben agrees to pay Eagle Plains a yearly minimum advanced royalty of \$25,000 commencing January 1, 2015.

The property, located 280 kilometres northwest of Dawson City, Yukon, consists of 541 claims (28,000 acres) and hosts silver-lead-zinc mineralization associated with a 25-40m thick replacement horizon within carbonate rocks. The property is distinguished by having high-grade mineral occurrences over an area of more than 5 square kilometres. Significant to the 1996 drilling program was the discovery of stratabound mineralization over much of the claim area and beyond.

A \$200,000 exploration program including an extensive airborne geophysical survey was completed in July 2011.

Summary

As evidenced by the foregoing, the Company has a number of property option agreements in place and expenditures during 2011 on Eagle Plains-related projects were approximately \$9,800,000 which was funded by Eagle Plains and third party partners. This exploration work resulted in approximately 9,400m of diamond drilling and extensive ground-based exploration work facilitating the advancement of more than 15 projects at various stages of development. Planning is currently underway for a very aggressive 2012 exploration season, with over 10 individual drilling programs planned, most to be funded by third parties in relation to ongoing option agreements.

Transactions with Related Parties

The Company was involved in the following related party transactions during the year:

- (a) The Company is related to Apex Diamond Drilling Ltd. (“Apex”) through ownership of 10% of the shares of Apex. At December 31, 2011 Eagle Plains’ interest in Apex is as follows:

	2011	2010
Shareholder loan, interest free, no specific terms of repayment	\$ 20,000	\$ 20,000
Shares in Apex	20	20
	\$ 20,020	\$ 20,020

During the year the Company had the following transactions with the related company:

	2011	2010
Drilling services provided by Apex	\$ 453,911	\$ 59,271
Proceeds from sale of equipment	-	48,000
Share of income	94,000	-

At December 31, 2011, \$105,280 (2010 – nil) is included in accounts receivable.

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- (b) The Company was related to Omineca Mining and Metals Ltd. through common directors. During the year the Company had the following transactions with the related company:

	2011	2010
Services provided by EPL	\$ 113,257	\$ -
Services provided by TerraLogic	281,048	-

At December 31, 2011, \$12,930 (2010 – nil) is included in accounts receivable.

Compensation to key management

- (c) Included in administration expenses is \$35,500 (2010 - \$7,802) paid for accounting services and related expenses to Glen Diduck, a director and officer of the Company.
- (d) Included in professional fees is \$201,079 (2010 - \$63,536) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.
- (e) Included in administration expenses is \$30,000 (2010 - \$32,250) paid for directors fees.
- (f) Included in administration expenses is \$100,000 (2010 - \$84,000) paid for consulting fees to Toklat Resources Inc., a company owned by Tim Termuende, a director and officer of the Company.
- (g) Subsequent to the year end, the Company issued 900,000 options, with an exercise price of \$0.40 and expiry date of January 6, 2017, to directors of the Company.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Disclosure of Management Compensation

The Corporation has a standard compensation agreement to pay all directors an annual retainer fee of \$5,000 and a stipend of \$250 per board or committee meeting attended as compensation for services rendered as directors. The following payments were made in the year to directors.

Tim Termuende	Director	\$ 5,000
Glen Diduck	Director	5,000
Chuck Downie	Director	5,000
Darren Fach	Director	5,000
Ron Netolitzky	Director	5,000
David Johnston	Director	5,000
		\$ 30,000

The Corporation has standard compensation agreements with certain Officers to pay \$10,167 (2010 - \$7,750) per month as compensation for services as an officer of the Corporation. Payments totalling \$135,500 (2010 - \$96,000) including bonuses were paid out in the year.

The Corporation has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Corporation to directly participate in the Corporation’s growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. At the discretion of the Corporate Governance and Compensation Committee (“CGCC”) options are granted to individuals taking into account the Corporation’s long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

There were 900,000 options, with an exercise price of \$0.40 and expiry date of January 6, 2017, granted in January 2012 to Directors and Officers of the Company as follows:

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	Expiry Date	Jan 6, 2017
	Price	\$0.40
Tim Termuende	Director and CEO	200,000
Glen Diduck	Director and CFO	150,000
Chuck Downie	Director	200,000
Darren Fach	Director	150,000
Ron Netolitzky	Director	150,000
David Johnston	Director	50,000
		900,000

Summary of Quarterly Results

In accordance with IFRS								
Year Quarter	2011 Dec 31	2011 Sep 30	2011 Jun 30	2011 Mar 31	2010 Dec 31	2010 Sep 30	2010 Jun 30	2010 Mar 31
Revenues	2,078,920	5,405,743	2,119,699	1,455,770	931,416	932,858	407,461	177,446
Investment Income	179,930	210,611	103,345	520,658	592,085	107,830	32,890	43,325
Net Profit (Loss)	(647,480)	1,033,104	873,272	2,081,419	(617,774)	421,087	(581,190)	(290,585)
Gain (Loss) per Share	(0.01)	0.01	0.01	0.03	(0.01)	0.01	(0.00)	(0.00)
Diluted Gain (Loss) per share	(0.01)	0.01	0.01	0.03	(0.01)	0.01	(0.00)	(0.00)

Revenues

Revenues per quarter vary depending on the level of exploration activity on projects under option to third parties.

Investment Revenues

Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments. Investment revenues increased as a result of the Company selling securities with resultant gains on disposal.

Fourth Quarter

For the quarter ended December 31, 2011, the Company recorded a net loss of \$647,480 compared to a net loss of \$617,774 in 2010.

Revenue

For the quarter ended December 31, 2011, the Company recorded revenue of \$2,078,920 (2010 - \$931,416). The increase is due to the increased number of option agreements undertaken in the year and the resultant work done by Terralogic Exploration.

Interest income of \$9,399 (2010 - \$2,845) is comprised of interest earned on deposits. Interest income is up due to increased cash held on deposit.

Other income of \$1,138,137 (2010 - \$47,604) is comprised of management fees from a related company of nil (2010 - \$7,500), property lease payments of \$20,000 (2010 - \$30,000), rental income of \$11,443 (2010 - \$3,000); \$1,000,000 from the sale of an NSR; payments of \$20,000 for gold from Yellowjacket still being processed; \$94,000 for 2011 share of profit of Apex Diamond Drilling; finance charges of \$(8,864) (2010 - \$(6,232) and other miscellaneous items of \$1,558 (2010 - \$872).

The company included in income option proceeds in excess of carrying value of \$(531,942) (2010 - \$920,355). These excess proceeds are the result of the value of shares and cash received from option

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agreements exceeding the carrying value of properties. The negative value is due to adjustments to amounts recorded in previous quarters related to the revaluation of certain shares.

The Company sold securities during the quarter, realizing proceeds of \$186,598 (2010 - \$1,019,404) with resultant gains on sale recorded of \$58,536 (2010 - 589,439). Total gains on sales were adjusted by \$32,652 in the quarter as a result of the revaluation of certain shares.

The Company transferred investments to Yellowjacket per the Plan of Arrangement resulting in a loss on disposal of \$409,526.

Expenditures

For the quarter ended December 31, 2011, total geological expenses increased to \$1,887,690 (2010 - \$809,208) in direct relation to the increase in revenue.

Operating expenses for the quarter were \$709,888 (2010 - \$412,241). The increase is a result of increased legal fees and AGM costs related to the Yellowjacket spin out.

The Company wrote down \$386,411 (2010 - \$47,343) of deferred exploration expenditures per company policy where projects are not currently active or have been sold outright.

The Company recorded no stock compensation expense in the quarter (2010 - \$1,716,828) as no (2010 - 3,070,000) options were issued in the quarter.

Investments

The Company held public traded securities having a market value of \$2,236,250 (2010 - \$3,066,538) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. Management has been selling various securities during the quarter and has realized proceeds of \$182,941 (2010 - \$1,019,404) with resultant gains on sales of \$58,536 (2010 - \$589,439).

The Company transferred investments to Yellowjacket per the Plan of Arrangement resulting in a loss on disposal of \$409,526.

The Company holds public traded securities held in escrow valued at \$607,596 (2010 - \$2,064,023). These securities are to be released to the Company over a period from April 15, 2012 - December 1, 2013. The Company received 900,000 shares from escrow during the quarter.

The Company holds Guaranteed Investment Certificates in the amount of \$220,520 (2010 - \$341,854) which have maturity dates of greater than three months.

The Company holds private company shares recorded at \$192,293 (2010 - \$477,000), carried at cost, as the securities are not traded in an active market. The private company in which shares were held in 2010 went public in 2011 and the shares were exchanged for shares of the public company

During the quarter the Company:

- a) received 1,450,000 (2010 - 900,000) shares for the various option and property purchase agreements in effect with an attributed value of \$213,500 (2010 - \$793,000).
- b) received 4,895,392 shares of Yellowjacket Resources Ltd. from the spin-off Plan of Arrangement and were recorded at a value of \$600,000.
- c) received 1,048,619 shares of Blackrock Resources Ltd. in settlement of a debt owing of \$157,293.

The market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

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Mineral Exploration Properties

The Company had exploration expenditures of \$185,706 (2010 - \$379,007) on mineral properties in the quarter. The decrease is due to more work being done on optioned properties. The Company received cash payments of \$25,000 (2010 - \$15,000) and received 1,450,000 (2010 – 800,000) shares recorded at a value of \$213,500 (2010 - \$793,000) in fulfilment of various option agreements.

The Company wrote down \$386,411 (2010 - \$47,343) of deferred exploration expenditures per company policy where projects are not currently active or have been sold outright. As well, the Company adjusted option proceeds received in excess of carrying value of \$(531,942) (2010 – 920,355) in the quarter.

Shareholders' Equity

In the fourth quarter the Company completed a Plan of Arrangement spin-out, transferring assets to Yellowjacket Resources Ltd. The resultant effect was to reduce capital by \$4,409,644.

Accumulated other comprehensive gain records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized gains of \$281,728 (2010 – (\$760,831)) in the quarter resulting in a balance of \$827,541 (2010 – (\$1,924,773)).

Transactions with Related Parties

The Company was involved in the following related party transactions during the quarter:

- (a) The Company is related to Apex Diamond Drilling Ltd. through ownership of 10% of the shares of Apex Diamond Drilling Ltd. At December 31, 2011 Eagle Plains' interest in Apex is as follows:

	Dec 31 2011	Dec 31 2010
Shareholder loan, interest free, no specific terms of repayment	\$ 20,000	\$ 20,000
Shares in Apex	20	20
	20,020	20,020

During the quarter the Company had the following transactions with the related company:

	2011	2010
Share of income	\$ 94,000	\$ -
Drilling services provided by Apex	160,521	6,854

- (b) The Company is related to Omineca Mining and Metals Ltd. through common directors. During the quarter the Company had the following transactions with the related company:

	2011	2010
Services provided by EPL (incl HST)	\$ 39,952	\$ -
Services provided by Terralogic (incl HST)	13,925	-

Compensation to key management

- (c) Included in administration expenses is \$21,500 (2010 - nil) paid for accounting services and related expenses to Glen Diduck, a director and officer of the Company.
- (d) Included in professional fees is \$120,644 (2010 - \$5,726) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.
- (e) Directors fees were paid in the amount of \$30,000 (2010 - \$30,750).

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- (f) Included in administration expenses is \$40,000 (2010 - \$32,250) paid for consulting fees to Toklat Resources Inc., a company owned by Tim Termuende, a director and officer of the Company.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Subsequent Events

- a) On January 6, 2012, the Company issued 1,400,000 options to various directors, employees and consultants of the Company, with an exercise price of \$0.40 and expiry date of January 6, 2017. At the same time, the Company re-priced 1,805,000 options from an exercise price of \$1.00 and expiring December 10, 2015, setting a new exercise price of \$0.40. The vesting provisions and expiry dates of the re-priced options remain unchanged.
- b) On January 19, 2012, Eagle Plains Resources Ltd. and Clemson Resources Ltd. (TSX-V:CRZ) entered into an agreement whereby Clemson may earn a 60% interest in the 100% owned Kalum gold property, located in northwestern British Columbia. Under terms of the agreement, Clemson has the option to earn a 60% interest in the 21,000 ha property by completing \$3,000,000 in exploration expenditures, making \$250,000 in cash payments and issuing 1,100,000 common shares to Eagle Plains over four years.
- c) On January 19, 2012, Eagle Plains Resources Ltd. and SinoGas West Inc. (TSX-V:GZW.P) entered into an agreement whereby SinoGas may earn a 60% interest in the 100% owned Eagle Lake uranium property, located southeast of Cameco's Key Lake mining operation in north-central Saskatchewan. Under terms of the agreement, SinoGas will complete \$3,000,000 in exploration expenditures, make \$250,000 in cash payments and issue 1,000,000 common shares to Eagle Plains over four years.
- d) On March 12, 2012, Providence Resources Corp. (TSX-V: PV) ("Providence" or the "Company") and Eagle Plains Resources Ltd. (TSX-V:EPL) ("Eagle Plains") announced that Providence exercised its option with Eagle Plains and earned a 60% undivided right, title and interest in and to the Iron Range Project located near Creston, British Columbia. Providence earned its interest by making aggregate cash payments of \$500,000, issuing a total of 1,000,000 common shares and completing exploration expenditures of \$3,000,000.

In accordance with the terms of the option agreement, Providence and Eagle Plains are deemed to have formed a joint venture for exploration and development of the Iron Range Project. The parties have recently executed a formal joint venture agreement and are in advanced planning and permitting for a drilling program which is expected to commence on the property by late March.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

Critical Accounting Estimates

Estimates relevant to the Company include the capitalization of certain exploration expenditures, and the expensing of the "fair value" of warrants and stock-based compensation, such as stock option grants.

The Company reviews capitalized costs on its property interests on an annual basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future viability of the properties.

Under the new accounting rules used for the Company, the "fair value" of warrants and stock based compensation must be expensed for income statement purposes. In addition, agents warrants issued as stock-based compensation to brokers must be similarly accounted for and recorded as a share issue cost. The determination of the fair value of options and warrants for this purpose is done using the "Black

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Scholes" formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost of the options and warrants granted. If none of the options and agents' warrants are exercised, the amounts previously expensed are not adjusted and the increases in the Company's balance sheet Deficit account and Share Capital account remain.

Financial Instruments

The Company carries various financial instruments and is management's opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company's cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

At April 30, 2012, the Company had 82,238,669 (2010 – 82,243,382) common shares issued and outstanding. There are no other classes of shares outstanding.

At April 30, 2012 the Company has 7,717,500 (2010 – 7,797,500) stock options outstanding with expiry dates from June 20, 2013 to January 6, 2017. Subsequent to year end 1,400,000 options were issued priced at \$0.40 and expiring January 6, 2012 and 50,000 options were cancelled.

At April 30, 2012 the Company has no (2010 – 5,938,628) warrants outstanding. All warrants expired during the year.

A detailed schedule of Share Capital is included in Note 8 to the Company's consolidated financial statements.

Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with International Financial Reporting Standards. Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2011.

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under "Company Profiles" and "Eagle Plains".

Forward Looking Statements

"All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are

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not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Outlook

Eagle Plains' management has stayed true to its strategy of continuing research and acquisitions and sees continued success in attracting joint-venture participation to further advance projects. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. 2011 saw a dramatic increase in our deal flow, with the attendant increase in exploration activity on our mineral projects. Drilling success on the Iron Range project in 2010 confirms that this process is rewarding to our shareholders.

Commodities and financial markets continue to oscillate and stresses are once again beginning to show in the junior mining industry. With any business cycles, this creates both benefits and challenges for junior mining and exploration companies. To the experienced management of Eagle Plains, "crisis equals opportunity". With a healthy treasury in place and great leverage to existing exploration work, Eagle Plains can continue to seize opportunities as they are presented.

TerraLogic Exploration Inc., a 100% owned subsidiary of Eagle Plains, has successfully marketed its personnel and technical abilities to third-parties and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides revenues through operations.

Eagle Plains will continue to carry out exploration work on its many projects and will endeavour to grow through new acquisitions and joint-venture of our projects with third parties. The Board would like to thank our shareholders for their continuing support, and looks forward to what the future may bring.

On behalf of the Board of Directors

"Timothy J. Termuende"

Timothy J. Termuende, P.Geo.
President and CEO